

05-10-2004

U.S. DEPARTMENT OF COMMERCE
Patent and Trademark Office

FORM PTO-1594 (modified)
1-31-92



102741910

5304

To the Honorable Commissioner of Patents and Trademark

Signature: _____
Date: _____

1. Name of conveying party(ies): Trail's End Resort

 Individual Association
 General Partnership Limited Partnership
 Corporation
 Other
Additional name(s) of conveying party(ies) attached: Yes No

2. Name and address of receiving party(ies):
Name: Indian Point Resort Properties, LLC
Internal Address: HC 1, Box 982
Street Address: 71 Dogwood Park Trail
City Branson State: MO Zip: 65616

 Individual(s) citizenship _____
 Association _____
 General Partnership _____
 Limited Partnership _____
 Corporation- _____
 Other Missouri Limited Liability Company
If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
Additional name(s) & address(es) attached? Yes No

MAY 5 2004

3. Nature of Conveyance:
 Assignment Merger
 Security Agreement Change of Name
 Other Conversion
Execution Date: December 31, 1998

4. Application number(s) or registration number(s):
A. Trademark Application No.(s)
Additional numbers attached? Yes No

B. Trademark Registration No.(s) 1,878,985
Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: Clyde L. Smith, Reg. No. 46,292
Internal Address: Thompson Coburn LLP
One US Bank Plaza
St. Louis, Missouri 63101
Street Address: One US Bank Plaza
City: St. Louis State: MO ZIP: 63101

6. Total number of applications and registrations involved: 1
7. Total fee (37 CFR 3.41)..... \$ 40.00
 Enclosed
 Authorized to be charged to deposit account (if amount is insufficient)
8. Deposit account number: 20-0823
(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and Signature.
To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Clyde L. Smith
Name of person signing

Signature

April 29, 2004
Date

Total number of pages including cover sheet, attachments, and document: 1

OMB No. 0651-0011 (exp. 4/94)

Do not detach this portion

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OPERATING AGREEMENT OF
INDIAN POINT RESORT PROPERTIES, L.L.C.

THIS OPERATING AGREEMENT ("Agreement") of INDIAN POINT RESORT PROPERTIES, L.L.C., is made and entered into as of the 31st day of December, 1998, by and between GREGORY D. MAYCOCK and BRENDA A. MAYCOCK, husband and wife and tenants by the entirety, and BARRY F. MAYCOCK and LANA A. MAYCOCK, husband and wife and tenants by the entirety, (hereinafter referred to individually as a "Member" and collectively as "Members").

WITNESSETH THAT:

WHEREAS, the Members are currently partners of Trail's End Resort, a Missouri general partnership formed on January 13, 1986 currently consisting of fifty percent (50%) interest owned by Gregory D. Maycock and Brenda A. Maycock, , husband and wife, and fifty percent (50%) interest owned by Barry F. Maycock and Lana A. Maycock, husband and wife (the "Partnership"); and

WHEREAS, the parties wish to convert the Partnership into a limited liability company (the "Company") pursuant to The Missouri Limited Liability Company Act (the "Act"), and

WHEREAS, in conjunction with the conversion, the Members wish to confirm the terms and conditions of their partnership agreement, and set it to writing in the form of an operating agreement as required under the terms of the Act;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

ARTICLE I
CONVERSION OF PARTNERSHIP

The parties hereby agree to convert the Partnership to a limited liability company, (the "Company") as of the filing of Articles of Organization (the "Articles"), in the form attached

hereto as **Exhibit "A"**, with the Office of the Secretary of State for the State of Missouri (the "Effective Date"). As of the Effective Date, the terms and conditions set forth in this Agreement and the Articles shall supersede the terms and conditions of any prior oral or written understanding of the Members as partners in the Partnership with regard to the matters set forth herein. In order to accomplish the conversion of the Partnership to the Company, the Members agree that as of the Effective Date, their interests in the capital, profits and losses of the Partnership shall be exchanged for the same interests in the capital, profits and losses of the Company. No interest of a Member in the profits, losses or capital of the Partnership shall be changed as a result of the conversion of the Partnership to the Company. As of the Effective Date, the title to all real, personal and intangible property, as described in **Exhibit "B"** attached hereto, and all rights, privileges, powers, debts, and causes of action vested in the Partnership shall be deemed to be transferred to and vested in the Company without further act or deed, including without limitation, all promissory notes, negotiable instruments, and commercial paper assigned or payable to the Partnership. Confirmatory deeds, assignments, endorsements, allonges or similar instruments to evidence the transfer are hereby authorized, and may be executed by the Members and delivered at any time after the Effective Date. All duties, debts, liens, liabilities, and rights of creditors as against the Partnership and the Members shall continue without impairment and shall attach to the Company.

A Member's interest in the Company shall be personal property for all purposes. All real or other property owned by the Company shall be deemed owned by the Company as an entity, and no Member individually shall have any interest in such property. All references to the "Code" refer to the Internal Revenue Code of 1986, as amended.

ARTICLE II

NAME

The name of the Company as of the Effective Date is INDIAN POINT RESORT PROPERTIES, L.L.C. The business and affairs of the Company shall be conducted solely under this name, or under such fictitious names as may be filed by the Manager.

ARTICLE III

PURPOSES

The business of the Company shall be the investment in and holding of real property for the purposes of renting, leasing, and developing said property, or the exercise of any other powers reasonably connected therewith, and the transaction of any or all other lawful business for which a limited liability company may be organized under the Missouri Act

ARTICLE IV

PRINCIPAL OFFICE, REGISTERED OFFICE, AND REGISTERED AGENT

The principal office and mailing address of the Company shall be HC 1, Box 982, Branson, Missouri 65616, or any other place or places as may hereafter be approved by the Manager. The initial registered agent at that office shall be Gregory D. Maycock. The Company may maintain additional offices.

ARTICLE V

TERM OF THE COMPANY

This Agreement becomes effective upon the effective date of filing and acceptance of the Articles of Organization (see Exhibit "A") in the Office of the Secretary of State of Missouri. The Company shall dissolve and its affairs wound up in accord with the Act and this Agreement thirty (30) years from the Effective Date, unless the term shall be extended by amendment to this Agreement and the Articles of Organization, or unless the Company shall sooner dissolve and its affairs wound up in accord with the Act or this Agreement.

ARTICLE VI

ACCOUNTING FOR THE COMPANY

6.1 Accounting Methods, Records and Fiscal Year. The Company shall keep its accounting records and report its income for income tax purposes on any method of accounting approved by the Manager that properly reflects the profits and losses of the Company and that is

in accord with generally accepted accounting principles. The books and records of the Company, as required by the Act, shall be maintained at all times at the principal office of the Company. Each Member shall have the right, during ordinary business hours, to inspect and copy the books and records. Each Member shall bear all expenses incurred in any examination made for that Member's account. The fiscal year of the Company shall be the calendar year.

6.2 **Taxation as Partnership.** It is the intent of the Members that the Company be treated as a partnership for federal and state income tax purposes. The Manager may amend this Agreement as necessary or appropriate to satisfy the partnership classification requirements of the Code and the regulations promulgated thereunder. Any provision herein which, in the opinion of counsel, may cause the Company to be classified as an association rather than a partnership, shall be void, and shall be severed from this Agreement, but the severance herefrom shall not affect the remaining provisions of this Agreement.

ARTICLE VII

CAPITAL ACCOUNTS

7.1 **Capital Accounts of Members.** A separate capital account shall be maintained for each Member which shall consist of the Member's existing capital account in the Partnership as of the Effective Date, plus the amount of money and the agreed value of any property which it contributes hereafter to the Company, plus its cumulative allocable share of the Company's profits, and decreased by its cumulative allocable share of the Company's losses, and further decreased by the amount of cash and the agreed value of any Company property hereafter distributed to it.

7.2 **Additional Capital Contributions.** The Members acknowledge that the Company may from time to time require funds in addition to funds available from the Company's operating income. In the event that the Manager determines that additional capital is needed, then the members shall contribute the additional capital in proportion to their Membership Interests. In the event one of the Members can not contribute the needed additional capital, then the other Member may contribute the needed capital and have its Membership Interest proportionately increased.

7.3 Loans by Members to the Company. In the event the Company has insufficient funds to meet its obligations as they come due, and to carry out its routine, day-to-day affairs, then, in lieu of borrowing funds from third parties, requesting additional capital contributions from the Members, or selling assets to provide the required funds, the Company may borrow the needed funds from one or more of the Members, if approved by the Manager. Any loan shall bear an interest rate not less than the applicable federal rate in effect at the time of the loan and shall be repaid on those terms and conditions as may be agreed upon between the lending Member and the Manager.

7.4 Interest on and Return of Capital. No Member is entitled to any interest on its capital account or on its contributions to the capital of the Company, nor except as otherwise specifically provided herein, shall any Member have the right to demand or to receive the return of all or any part of its capital account or of its contributions to the capital of the Company.

7.5 Compliance With Code §704(b). The provisions of this Article VII as they relate to the maintenance of capital accounts are intended, and shall be construed, and, if necessary, modified to cause the allocation of profits, losses, income, gain and credits pursuant to this Article VII to have substantial economic effect under the Regulations promulgated under Code §704(b), in light of the distributions provided for in Articles IX and XIV hereof, and the capital contributions made pursuant to this Article VII. Notwithstanding anything herein to the contrary, however, this Agreement shall not be construed as creating a deficit restoration obligation or otherwise personally obligating any Member to make a capital contribution in excess of the Member's initial contributions.

ARTICLE VIII ALLOCATIONS

8.1 Membership Interest. A Member's interest in the capital, net income, and net losses of the Company, and distributions thereof, is hereinafter sometimes referred to as the Member's "Membership Interest". As of the Effective Date, the Membership Interest of the Members shall be as follows:

<u>Name of Member</u>	<u>Membership Interest</u>
Gregory D. Maycock and Brenda A. Maycock,	50%

Husband and Wife, as tenants by the entirety	
Barry F. Maycock and Lana A. Maycock	<u>50%</u>
Husband and Wife, as tenants by the entirety	
TOTAL	100%

8.2 **Allocations of Net Income and Net losses.** The terms "net income" and "net losses" shall mean the net income and net losses of the Company as determined using generally accepted accounting principles. Except as may be required under Code §704(c), for accounting and federal and state income tax purposes, all net income and net losses of the Company (including capital gains and net losses attributable to the sale or disposition of all or substantially all of the assets of the Company) as well as tax credits and other items which have special treatment under any federal or state tax law (at times referred to herein as allocable items), shall be allocated among the Members in proportion to the Membership Interest of the Members. In the event the Membership Interest of the Members vary during a fiscal year of the Company, net income and net losses, and distributions thereof, shall be allocated as if the periods between those variations were separate years. All items of income and loss shall be considered to have been earned ratably over the fiscal year of the Company, except that gains and losses arising from the disposition of assets shall be taken into account as of the date thereof.

ARTICLE IX
DISTRIBUTIONS

9.1 **Priority for Payments and Distributions.** The Company shall pay Company obligations and make distributions to the Members, from available cash, in the following order:

- (a) First, in payment of Company operating expenses and debt service;
- (b) Second, to pay "Tax Distributions" to Members pursuant to Section 9.2. hereof; and
- (c) Third, to Members in accordance with Section 9.3 of this Agreement.

9.2 **Tax Distribution to Members.** When the cumulative net income of the Company becomes positive, except as otherwise provided herein, the Company shall distribute to each Member an amount equal to the product of (i) the Member's allocable share of taxable income as reflected on the Company's federal tax return for the taxable year, multiplied by (ii) the greater of

forty-five (45%) or an amount equal to the sum of the highest individual Missouri and the highest individual federal income tax rates for the taxable year in which such income is required to be reported on the Member's income tax returns (the "Tax Distribution"). The Tax Distribution shall be made quarterly, based on the estimated income of the Company, in order to facilitate payment of the Member's quarterly federal estimated income tax payments.

9.3 **Income Distribution.** Within thirty (30) days after the close of each fiscal year, or at any other time or times during that year as approved by the Manager, the Company shall distribute to the Members the net cash flow of the Company, if any, for that fiscal year, in accord with their respective Membership Interests in effect for that year. For purposes of this Agreement, "net cash flow" is the net income of the Company determined in accord with the cash method of accounting applied on a consistent basis (including net income and net losses arising from the sale or other disposition of less than all or substantially all of the assets of the Company and including the amount derived from the refinancing of any Company indebtedness), plus depreciation and other non-cash charges deducted in determining that net income, and minus (i) principal payments on all mortgages and other secured and unsecured indebtedness, (ii) property replacement reserves and expenditures when made from other than those reserves, (iii) any other cash expenditures (except advance distributions to Members) which have not yet been deducted in determining the net income of the Company, (iv) Tax Distributions to Members made pursuant to Section 9.2 of this Agreement, and (v) any amount required to maintain a reasonable working capital reserve pursuant to Section 9.4 of this Agreement.

9.4 **Working Capital Reserve.** If approved by the Manager, the Company may maintain a working capital reserve in any amount determined by the Manager out of available cash flow to assure that the Company can pay its cash obligations without being required to liquidate assets or incur debt.

9.5 **Advance Distributions.** The Company may, during the course of a fiscal year, make advance distributions to the Members of net income for that year, determined on an interim basis. Any distributions or draw shall be treated as non-interest bearing loans to the Members receiving the distributions and shall be repayable to the Company on demand, or shall reduce the amount later distributed to them pursuant to Section 9.3 hereof with respect to that year.

9.6 **Option to Withhold Distributions.** Notwithstanding Section 9.3 hereof, if approved by the Manager, the Company may retain for investment or other Company purposes

all or any portion of the net cash flow of the Company otherwise available for distribution to the Members.

9.7 **Distributions of Property.** Any distribution by the Company to the Members under any provision of this Agreement shall be made exclusively in cash unless a distribution of property is approved by all the Members. In the event of any property distribution, the value of all Company assets shall be restated on the books of the Company to the respective fair market values, and the capital accounts of the Members shall be restated to reflect the adjustment in the book value of those assets. For this purpose, the restated accounts shall be determined as if the Company sold all of its assets for their respective fair market values, and the resulting gain or loss was charged or credited to the capital accounts of the Members pursuant to Article VII of this Agreement. Following any adjustment to the Company's books, the restated book value of the assets distributed to the Members shall be charged to the adjusted capital accounts of the Members receiving those distributions.

ARTICLE X

COMPENSATION AND FEES

10.1 **Compensation to Manager.** The Manager shall be entitled to reasonable annual compensation for services rendered to the Company in his capacity as Manager. This compensation shall be a guaranteed payment to the Manager. The amount of such compensation shall be determined by the Manager, subject to a consent of a majority of the Members, which consent shall not be unreasonably withheld. The Company shall also reimburse the Manager for all reasonable and necessary business expenses incurred by the Manager in the administration of the Company.

10.2 **Fees to Members.** In addition to the management fees payable to the Manager, the Company may, from time to time, pay such other fees and salaries to Members, in exchange for services rendered to the Company, as may be approved by the Manager.

10.3 **Fees to Affiliates.** In addition to fees payable to the Manager in exchange for services rendered to the Company in that capacity, the Members acknowledge that an affiliate of the Manager, Indian Point Resort, L.L.C., will lease certain real property owned by the Company and operate it for profit. The Members further acknowledge that from time to time, the Manager

may direct Indian Point Resort, L.L.C. to perform certain services, as directed by the Manager, in exchange for a fee.

ARTICLE XI
MANAGEMENT

11.1 ***Management of the Company.*** The management, direction and control of the business affairs of the Company shall be vested in a Manager. A Manager may, but shall not be required to, be elected from among the Members. If there is more than one Manager, all obligations of the Managers under this Agreement shall be joint and several unless agreed otherwise. A Manager may be a natural person or an entity.

11.2 ***Powers of Manager.*** Subject to the restrictions as set forth in this Agreement, if the Manager of the Company is not a Member of the Company, then the powers and duties of the Manager in carrying out the purpose of the Company shall be set forth in a separate management contract to be approved by a majority of the Members. A Member/Manager, however, shall have the full power to do all things appropriate for carrying out the purposes of the Company, including, but not limited to, the following:

(a) To execute and deliver on behalf of the Company, all contracts, instruments, documents and undertakings, including, without limitation, checks, drafts, notes and other negotiable instruments, mortgages, deeds of trust, security agreements, financing statements, listing agreements, partnership and operating agreements, documents providing for the acquisition, mortgage, operation, development, improvement or disposition of Company assets, assignments, bills of sale, leases, deeds, settlement statements, closing documents, and other instruments or documents necessary, in the opinion of the Manager, for the operation of any business and the management and sale of any assets owned by the Company;

(b) To open and maintain bank accounts, investment accounts and other arrangements, and to invest any Company funds in bank accounts, time deposits, certificates of deposit, commercial paper or other investments, and otherwise to conduct the Company's banking activities;

(c) To employ from time to time persons, firms or corporations for the operation and management of various aspects of the Company's business, including,

without limitation, managing agents, contractors, subcontractors, architects, engineers, accountants and attorneys, on such terms and for such compensation as the Manager may determine, notwithstanding the fact that the Manager or any Member may have a financial interest in such firms or corporations;

(d) To make distributions to Members as provided herein;

(e) To prepare and file, or cause to be prepared and filed, all tax returns and payments relating to income tax, employment taxes, and other taxes imposed upon the Company;

(f) To represent the Company in tax matters related to the Company and its operations, including, but not limited to, acting as "tax matters partners" for the Company pursuant to Code §§6221 to 6233, inclusive;

(g) To institute, prosecute, or defend any legal proceeding by or on behalf of the Company; to pay, collect, compromise, arbitrate, or otherwise adjust any and all claims or demands of or against the Company;

(h) To make or revoke any tax elections for the Company allowed under the Code or the tax laws of any state or other jurisdiction having jurisdiction over the Company;

(i) To borrow money or otherwise commit the credit of the Company for Company activities, and to voluntarily prepay or extend any such borrowings;

(j) To obtain general liability, property and other insurance for the Company, and to purchase insurance on the life of any Member or any employee of the Company for the benefit of the Company;

(k) To pay all Company debts, obligations, and expenses;

(l) To maintain proper books of account for the Company; and

(m) To do and perform all other acts as may be necessary or appropriate for the conduct of the Company's business which are not inconsistent with the Act or this Agreement.

11.3 **Exercise of Business Judgment.** The Manager shall exercise his business judgment in the management of the business, operations and affairs of the Company. However, the Manager does not in any way guarantee the return of the capital contributions or investment in the Company by the Members or a profit for the Members from the operations of the Company.

11.4 **Competition.** During the existence of the Company, the Manager shall devote such time to the business of the Company as may reasonably be required to conduct its business in an efficient and profitable manner. The Manager, for his account and the account of others, may engage in business ventures, including the acquisition of real estate properties or interests therein and the development, operation, management and/or syndication of real estate properties or interests therein, which may compete with the business of the Company. Each Member hereby expressly consents to the continued and future ownership and operation by the other Members or the Manager of such properties and waives any claim for damages or otherwise, or rights to participate therein or with respect to the operation and profits or losses thereof.

11.5 **Liability of Manager.** The Manager shall not be liable to the Company or any Member for any losses suffered by the Company or a Member which arise out of any act or omission by the Manager in the exercise of his business judgment in managing the affairs of the Company's business; provided, however, this provision shall not eliminate or limit the liability of the Manager for fraud, bad faith, gross negligence, or other breach of his fiduciary duty to the Company.

11.6 **Liability of Members.** No Member shall be liable for the debts and obligations of the Company. The failure of the Manager to observe any formalities or requirements relating to the exercise of its powers or management of the Company or its affairs under this Agreement, or the Act, shall not be grounds for imposing liability on the Members for liabilities of the Company.

11.7 **Indemnification of Manager.** The Company shall indemnify and hold the Manager harmless from any loss, damage, fine, penalty, expense (including attorney's fees), judgment or amount paid in settlement, incurred by the Manager by reason of his performance or non-performance of any act concerning the business or investment activities of the Company; provided, however, that (a) there shall be no indemnification in relation to matters as to which the Manager is adjudicated to have been guilty of fraud, bad faith, gross negligence or breach of their fiduciary duty to the Company, and (b) any action taken by the Manager under advice of independent legal counsel shall be deemed to be an action taken by him in good faith.

11.8 **Action by Two or More Managers.** In the event there are two (2) or more Managers, unless otherwise expressly provided by the Act, the Articles, or by the terms of this Agreement, the vote, approval or consent of a majority of the Managers, determined on a per capita basis, shall be necessary and sufficient for the Managers to take any action on behalf of

the Company that the Managers are authorized to take pursuant to the Act, the Articles or this Agreement.

11.9 **Single Manager.** If at any time there is only one person serving as a Manager, such Manager shall be entitled to exercise all powers of the Manager set forth in this Article XI, and all references in this Article and otherwise in this Agreement to "Manager" shall be deemed refer to such single Manager.

11.10 **Restrictions on Manager.** The Manager shall not take any of the actions described below without the affirmative vote of a majority of the Members then entitled to vote:

- (a) The sale or exchange of all or substantially all of the assets of the Company in a single transaction or a series of related transactions;
- (b) The merger or consolidation of the Company with another entity;
- (c) Confessing a judgment against the Company;
- (d) Possessing property of the Company for other than a purpose of the Company; or
- (e) The doing of any act in violation of this Agreement or the Act.

11.11 **Resignation.** A Manager may resign at any time by giving written notice to the Members. The resignation of a Manager shall take effect upon receipt of said notice or at such later time as may be specified in the notice.

11.12 **Removal of a Manager.** A Manager may be removed, by the affirmative vote of a majority of the Members then entitled to vote on the matter, if the Manager has performed any act which constitutes fraud, bad faith, gross negligence or breach of fiduciary duty.

11.13 **Designation and Election of Manager.**

(a) **Initial Manager.** The initial Manager of the Company shall be Gregory D. Maycock (the "Manager").

(b) **Vacancies.** In the event a Manager resigns, is removed, or otherwise vacates his office, the remaining or surviving Manager, if any, shall act as the Manager, or, if there is no surviving or remaining Manager, a new Manager of the Company may be elected by the affirmative vote of a majority of the Members. The new Manager elected to fill said vacancy shall have all of the powers of the Manager designated herein. Until and unless the Members appoint a new Manager or Managers as provided in this Section 11.12, the powers of the Managers as set forth herein shall be exercised by the Members as provided in the Act and this Agreement. The removal or resignation of a

Manager who is also a Member of the Company shall not constitute his or her withdrawal as a Member, except as provided in Article XIII hereof.

ARTICLE XII
RIGHTS AND OBLIGATIONS OF MEMBERS

12.1 ***Limitation on Liability.*** No Member shall be personally liable for any debts or obligations of the Company beyond the Member's initial and additional capital contribution to the Company, except those obligations which have been specifically guaranteed in writing by the Member.

12.2 ***Voting.*** Each Member, other than Assignees (as defined in Article XIII hereof) and withdrawn Members and their successors, who, as provided in Section 13.6 hereof, shall not be considered Members for purposes of voting, shall be entitled to vote his or her then applicable Membership Interest on any matter submitted for the vote, approval or consent of the Members. The Members shall not be entitled to participate in the day to day affairs of the Manager of the Company, but instead, the Members' right to vote or otherwise participate with respect to matters relating to the Company shall be limited to those matters as to which the express terms of the Act, the Articles or this Agreement vest in the Members the right to so vote or otherwise participate. In no event shall a Member who is in default under this Agreement at the time a vote is taken or a decision is made be entitled to vote his or her Membership Interest with respect to any Company act, determination or decision.

With respect to any matter requiring the approval or consent of the Members, such matter shall be considered approved or consented to by the Members upon the receipt of the following affirmative vote, approval or consent:

(a) With respect to any matter requiring "approval by a majority of the Members", "approval by the Members", or a similar phrase, such matters shall require the affirmative vote, approval or consent by the Members then having Membership Interests in excess of one-half (1/2) of the Membership Interests of all of the Members then entitled to vote on the matter except as expressly provided otherwise in this Agreement; and

(b) With respect to any matter requiring "approval by all the Members" or similar phrase, such matter shall require the unanimous approval or consent of all parties entitled to vote a Membership Interest in the Company.

12.3 **Action by Members.** In exercising their rights as provided herein, the Members may act collectively through meetings and/or written consents. With respect to any meeting of the Members, a Member may vote his or her Membership Interest in person or by proxy executed in writing by the Member.

12.4 **Authority of Members.** Unless authorized by this Agreement, no Member, agent or employee of the Company shall have any power or authority to bind the Company in any way, or to render it liable in any manner. No Member shall take any action as a Member to bind the Company, and each Member shall indemnify the Company for any costs or damages incurred by the Company as a result of the unauthorized action of such Member.

12.5 **Dissolution.** No Member shall have the right to cause the dissolution of the Company, except as expressly provided in this Agreement. No Member shall have the right to partition any real property owned by the Company.

12.6 **Outside Activities.** Nothing in this Agreement shall be deemed to restrict in any way the freedom of any party hereto to conduct any other business or activity whatsoever (including the acquisition, development and exploitation of similar investments) without any accountability to the Company or to any other party hereto, even if such business or activity competes with the business of the Company.

ARTICLE XIII

RESTRICTIONS ON TRANSFER OF MEMBERSHIP INTERESTS

13.1 **Definitions.** For purposes of this Agreement, the following terms shall have the following meanings:

(a) **Grantor Trust.** A revocable trust which is classified as a "grantor trust" under Code §§671-677, inclusive, established by a grantor who is also a trustee and beneficiary of the trust.

(b) **Assignee.** An Assignee means a person or entity who has acquired all or any portion of a Membership Interest by assignment or transfer in compliance with the requirements of this Article XIII.

(c) Permitted Transferee. A Permitted Transferee means (i) a spouse of a Member, other than a spouse who is legally separated under a written separation agreement or a spouse who is a party to a pending divorce proceeding between the Member and the spouse, (ii) a descendant of a Member, (iii) a parent or sibling of a Member, (iv) a descendant of a sibling of a Member, and (v) a trust created for the primary benefit of any person hereinabove described, who or which receives a transfer or assignment of a Membership Interest accomplished (1) by inter vivos gifts, (2) pursuant to a properly probated will of a Member or by intestate succession, (3) pursuant to the exercise of a limited or general power of appointment or beneficiary designation of any trust, or (4) pursuant to a written and acknowledged assignment and designation of beneficiary delivered by the Member to the Company prior to the death of the Member, effective as of his or her death. A Permitted Transferee shall also include a minor to whom is transferred a Membership Interest held by a custodian for that minor under the Missouri Uniform Transfers to Minors Law or any other similar state law, which is transferred to the minor when the minor attains the age of termination of such custodianship under the applicable statute.

(d) Withdrawal of Members. The term "withdrawal" of a Member from the Company, shall include both the voluntary withdrawal of a Member (including, but not limited to "retirement") and the involuntary withdrawal of a Member (including, but not limited to death, mental incapacity, bankruptcy, dissolution (if member is an entity) or disability). The terms below shall have the following meanings:

(i) Bankruptcy. The bankruptcy of a Member, which shall be deemed to occur (1) when a Member makes an assignment for the benefit of his or her creditors, (2) is the subject of a bankruptcy, (3) files a petition or answer seeking for himself or herself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (4) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him or her in a proceeding of such nature, (5) seeks, consents to or acquiesces in the appointment of a trustee, receiver or a liquidator of the Member or of all or a substantial part of his or her property, (6) one hundred twenty (120) days after the commencement of any proceeding against the Member seeking reorganization, arrangement, composition,

liquidation, dissolution, or similar relief under any statute, law or regulation, the proceeding against the Member has not been dismissed, or (7) within ninety (90) days after the appointment, without his or her consent or acquiescence, of a trustee, receiver or liquidator of the Member or of all or a substantial part of his or her property, the appointment is not vacated or stayed, or within ninety (90) days after the expiration of such a stay, the appointment is not vacated.

(ii) Mental Incapacity shall mean the entry of an order by a court of competent jurisdiction adjudicating the Member mentally incapacitated to manage their person or estate, or written certificates from two (2) physicians, each certifying that the physician examined the Member and has concluded that the Member is unable to act rationally and prudently in its own financial best interest. Should a Member dispute any non-judicial determination of mental incapacity, then the determination must be made through a court proceeding.

(iii) Dissolution. In the case of a Member which is an entity, the dissolution of the entity shall be deemed to be an involuntary withdrawal by a Member. For purposes of this subparagraph, an entity shall be deemed to be dissolved as follows:

(1) In the case of a Member that is a trust, the dissolution of the trust shall occur upon the termination of the trust or a distribution of its entire interest in the Company to any party other than Permitted Transferees. The substitution of a new trustee is not a dissolving event. In the case of a Member that is a Grantor Trust, the distribution of a Membership Interest by the Grantor Trust to the grantor thereof shall not be deemed a withdrawal of that Member.

(2) In the case of a Member that is a general or limited partnership, limited liability company or a corporation, the dissolution of the entity shall mean the dissolution or liquidation of the entity and the commencement of the winding up of the entity or a distribution of its entire interest in the Company.

(iv) Tenancy by the Entirety. In the case of a Membership Interest held by husband and wife as tenants by the entirety, only the death or mental incapacity of the surviving tenant shall be deemed the withdrawal of the Member.

Further, in the event said tenancy by the entirety is severed voluntarily by the spouses, each spouse shall be considered a Member with respect to that portion of the Membership Interest received by that spouse.

(v) Disability of a Member means that the Member, because of a physical or mental disability, is unable to perform his or her customary duties as a Member (or is unable to engage in any substantial gainful activity) for an indefinite period.

(vi) Retirement means a desire by a Member to retire or withdraw from the Company, and shall be deemed effective upon the written approval of the majority of non-withdrawing Members (see section 13.4 below).

13.2 Transfers of Membership Interests.

(a) General Restrictions on Transfers. No Member may transfer or assign title or beneficial ownership of his or her Membership Interest, in whole or in part, whether by sale, exchange, assignment, gift, devise, bequest, intestate succession, pledge, encumbrance, hypothecation, or otherwise, except in compliance with this Article XIII.

(b) Requirements as to all Transfers. To constitute a valid assignment or transfer, in addition to meeting the other requirements of this Article XIII, the assignment or transfer must be in writing, the terms of which are not in contravention of any of the provisions of this Agreement, and the assignment or transfer must be received by the Company and recorded on the books of the Company. Until the effective date of an assignment or transfer of a Membership Interest, both the Company and the Members shall be entitled to treat the assignor or transferor of the transferred Membership Interest as the absolute owner thereof in all respects. Until the effective date of an assignment or transfer of a Membership Interest, the Company will not be required to recognize the interest of any transferee who has purportedly obtained a transferred Membership Interest as the result of a transfer or assignment that is not authorized by this Agreement, and the purported transfer or assignment shall be null and void for all purposes. No Assignee of a Membership Interest shall have the right to assign said Membership Interest except as provided in this Article XIII.

(c) Pledge. No Member may grant a security interest in or otherwise pledge, hypothecate or encumber his or her Membership Interest without the consent of all of the Members.

13.3 *Right of First Refusal Upon Transfers of Membership Interest.*

(a) In the event a Member, during his or her lifetime, desires to either (1) sell his or her Membership Interest (or portion thereof) to any person in a bona fide sale, or (2) otherwise transfer his or her Membership Interest (or any portion thereof) to any person other than a Permitted Transferee (such person hereinafter referred to as a "Buyer"), he or she may not sell or otherwise transfer all or any portion of his or her Membership Interest to such Buyer without transmitting an offer (hereinafter referred to as the "Offer") to the other Members, with respect to the Membership Interest, or any portion thereof, that the transferor-Member proposes to transfer. The Offer to the other Members, shall consist of a written notice specifying all of the following:

(i) The transferor-Member's desire to transfer his or her Membership Interest, or a portion thereof;

(ii) The name and address of the Buyer; and

(iii) The price that the Buyer proposes to pay the transferor-Member for his or her Membership Interest (or a portion thereof), and all other terms and conditions of the proposed transfer.

(b) Within twenty (20) days after receipt of the Offer, each remaining Member may, at the price and on the terms and conditions as stated in the Offer, purchase the portion of the Membership Interest being offered that is equivalent to the ratio which the Membership Interest held by him or her bears to the Membership Interests held by all Members other than the transferor-Member. If any remaining Member declines to purchase any portion of the Membership Interest so available to him or her, each of the other remaining Members may purchase, at a price and on the terms and conditions as stated in the Offer, a portion of the Membership Interest being offered that is equivalent to the ratio which each purchasing Member's Membership Interest bears to the Membership Interests held by the other remaining Members, except the transferor-Member and the declining Member(s). This option to purchase shall be exercised by the remaining purchasing Member(s), by notification in writing to the transferor-Member. The notification by the remaining purchasing Member(s), shall specify a closing date, which shall not be later than thirty (30) days from the date of the notification.

(c) To the extent that the remaining Members do not purchase the Membership Interest (or a portion thereof) of the transferor-Member, the transferor-

Member may transfer his or her Membership Interest (or a portion thereof) to the Buyer, for the price and on the terms and conditions as stated in the Offer, who shall become an Assignee provided that the other requirements of Section 13.2 hereof are satisfied, and the transferor-Member shall no longer be a Member.

13.4 Withdrawal of Members.

(a) Voluntary Withdrawal. No member shall voluntarily withdraw from the Company without the prior written consent of a majority of the Members. In the event of such voluntary withdrawal without said consent, the withdrawing Member shall be liable to the Company and all remaining Members for all actual and consequential damages that it or they may incur as of the result hereof. A Member who voluntarily withdraws from the Company shall become an Assignee.

(b) Involuntary Withdrawal. Upon the involuntary withdrawal of a Member, the withdrawing Member shall no longer be a Member. The personal representative or successor in interest to the withdrawing Member shall become an Assignee.

(c) Effect of Withdrawal of Member. The withdrawal of a Member shall not cause the dissolution of the Company, unless, within ninety (90) days after the occurrence of the event of withdrawal, a majority of the remaining Members agree to dissolve the Company.

13.5 Purchase Price and Closing Procedures. Upon the withdrawal of a Member, in the event the remaining Members exercise their option to purchase the Membership Interest held by the withdrawing Member at the time of its withdrawal, the purchase price for the withdrawing Member's Membership Interest, and the terms and conditions of the purchase by the remaining Members, shall be as follows:

(a) Determination of Purchase Price. The value of a withdrawing Member's Membership Interest, adjusted to reflect fair market values as provided herein, shall be the sum of the Member's capital account and its proportionate share of accrued net income or loss of the Company to the date of the Member's withdrawal from the Company. In making this valuation, all Company assets shall be valued at fair market value as of the date of withdrawal, as determined by the Certified Public Accountants then employed by the Company; provided, however, that the fair market value of any real property owned by the Company shall be valued by both the withdrawing Member and the remaining purchasing Member(s), each selecting a disinterested, qualified real estate appraiser to appraise the real

property, and the average of the two appraisals shall be considered the fair market value of the real property. The difference between the total fair market value and the book value of Company assets shall increase or decrease the capital accounts of the Members in the proportion to their Membership Interests in the Company.

(b) Terms and Conditions of Purchase. Unless agreed otherwise by both the withdrawing Member and the remaining Member(s), in the event any of the remaining Members exercise their option to purchase the Membership Interest held by the withdrawing Member, the purchase price for that Membership Interest (as determined in the preceding paragraph) shall be paid by each purchasing Member upon the following terms and conditions:

(i) On the closing date, ten percent (10%) of the purchase price for the Membership Interest, in cash or with certified funds, unless the withdrawing Member or the trustee or personal representative of a deceased Member elects to receive part or all of the ten percent (10%) in some other manner mutually agreed to by the parties at that time;

(ii) The balance of the purchase price shall be payable, with interest thereon, at a rate equal to the applicable federal rate as determined under Code § 7872(f)(2)(A), in effect as of the date of withdrawal for notes of a term of five (5) years, in sixty (60) equal monthly amortized installments of principal and interest, the first installment due one (1) month from the closing date, and subsequent installments due on the same day of each and every month thereafter, until the balance of the Note, plus interest thereon, is paid in full. The Note shall contain standard provisions concerning prepayment, a grace period not to exceed ten (10) days, an acceleration of the remaining indebtedness and payment of attorney fees in the event of default. The Note shall also be secured by a security interest in the Membership Interest purchased.

(iii) If the Membership Interest is being purchased from a deceased Member and the Company owns a policy insuring the life of the deceased Member, the cash payment required by the subparagraph (1) above shall not be less than the amount of life insurance proceeds available for use by the Company.

13.6 Substitution of Members. No Assignee of a Membership Interest shall have the right to become a Member in substitution of the transferor-Member, or as an additional Member,

unless the conditions of this Section 13.6 are met. Any Assignee not admitted to the Company as a Member shall not be entitled to exercise any rights as a Member of the Company, including the right to vote the Membership Interest held by him or her, to require any information or accounts of Company transactions, or to inspect the Company records or books (other than as required in the Act). An Assignee shall only be entitled to a share of the capital, profits and losses, and distributions thereof, to which the Assignee's transferor or withdrawing Member (whichever the case may be) was otherwise entitled; provided, however, that the Assignee shall be bound by all of the obligations, agreements, and covenants applicable to the Members as set forth herein. The capital account of an Assignee shall be equal to the capital account of the transferor-Member or the withdrawing Member, whichever the case may be, and shall be maintained in accordance with Section 7.6 hereof. An Assignee that is a Permitted Transferee shall be admitted as a Member in the Company in substitution of the transferor-Member as to the Membership Interest so transferred, provided that the Permitted Transferee adopts and agrees to be bound by this Agreement, as though he or she was an original party hereto with respect to said Membership Interest. An Assignee which is not a Permitted Transferee shall be admitted as a Member in the Company in substitution of the Transferor-Member or withdrawing Member, or as an additional Member, whichever the case may be, as to the Membership Interest so transferred, provided that (i) such admission is approved by all of the Members, and (ii) the Assignee adopts and agrees to be bound by this Agreement, as though he or she was an original party hereto with respect to said Membership Interest.

ARTICLE XIV
DISSOLUTION OF COMPANY

14.1 ***Dissolving Events***. The Company shall dissolve upon the occurrence of the first of the following events:

- (a) The expiration of the term of the Company;
- (b) The affirmative vote of all the Members voting to dissolve the Company;
- (c) The withdrawal of a Member if by the affirmative vote of a majority of the remaining Member(s);
- (d) The sale of all or substantially all of the assets of the Company; or
- (e) The bankruptcy or receivership of the Company.

14.2 **Effects of Dissolution.** Upon the dissolution of the Company, the Company's books shall be closed as of the day of the dissolving event, as if that day were the last day of a Company year. The net income or net losses of the Company shall be computed for the period ending on that date and shall be allocated to the Members according to the provisions of Article VIII hereof. Distributions pursuant to Article IX hereof shall be made as if the date of the dissolving event was the last day of the Company year.

Following the occurrence of a dissolving event, the Company's activities shall be strictly limited to winding up its affairs by selling its assets in an orderly manner (so as to avoid the loss normally associated with forced sales), and applying the proceeds of that sale, together with other funds held by the Company, to satisfy the Company's outstanding unpaid obligations (including loans from Members), and the expenses of liquidation.

14.3 **Appointment of Liquidator.** The Manager shall have the authority and responsibility for liquidating the Company in the manner provided herein; provided, however, that if there is no Manager at the time of the dissolving event, a majority of the Members may appoint one or more liquidators (who need not be Members) who shall be vested with the same authority and responsibility to liquidate the Company as would have been held by the Manager. The Company's net assets, after satisfaction of its liabilities and expenses (hereinafter sometimes referred to as "liquidation proceeds"), shall be distributed to the Members as set forth in Section 14.4 hereof. All gains or losses recognized by the Company after the date of the dissolving event attributable to the sale or other disposition of all or substantially all of the Company's assets shall be allocated among the Members according to the provisions of Article VIII hereof.

14.4 **Distribution of Liquidation Proceeds.** The liquidation proceeds of the Company (less any reasonable portion approved of by the Liquidator for a reasonable time to pay contingent or unforeseen Company liabilities) shall be distributed to the Members in the following priority and order:

- (a) To the Members in satisfaction of any outstanding loans made to the Company;
- (b) To the Members in satisfaction of, and in proportion to, the relative, positive balances standing in the respective capital accounts of the Members as of the time of distribution, until there shall have been distributed to the Members liquidation proceeds sufficient to reduce their respective capital accounts to a zero balance; and

(c) Any remaining liquidation proceeds shall be distributed to the Members in accord with their relative interests in the net income and losses of the Company, as set forth in Article VIII hereof.

14.5 **Distributions in Kind.** Notwithstanding the provisions of Section 14.2 hereof, if, on the dissolution of the Company, the Liquidator determines that an immediate sale of part or all of the Company's assets would cause undue loss to the Members, it may either defer for a reasonable time the liquidation of any assets, except those necessary to satisfy the liabilities of the Company to others than Members, or it may distribute to the Members, as tenants in common and in accord with Section 14.4 hereof, an undivided interest in any Company assets in lieu of cash, liquidating only assets that are necessary to satisfy Company liabilities.

ARTICLE XV

GENERAL PROVISIONS

15.1 **Binding Effect and Benefits.** This Agreement shall be binding upon, and shall inure to the benefit of, and be enforceable by, the parties hereto and their respective heirs, personal representatives, successors and assigns.

15.2 **Exhibits and Schedules.** All exhibits and schedules which are referred to in this Agreement and attached hereto are specifically incorporated herein by reference and form an integral part hereof.

15.3 **Amendments.** This Agreement may not be altered, amended or modified except pursuant to a written instrument executed by all the parties hereto.

15.4 **Governing Law.** This Agreement shall be construed and interpreted in accordance with, and governed by, the laws of the State of Missouri.

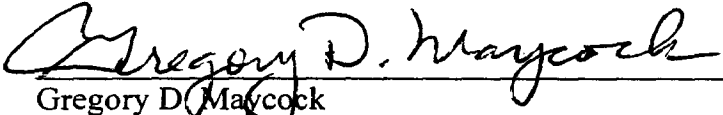
15.5 **Section Captions.** The captions of the various Sections and paragraphs of this Agreement have been inserted only for the purposes of convenience; such captions are not a part of this Agreement and shall not be deemed in any manner to modify, explain, enlarge, or restrict any of the provisions of this Agreement.

15.6 **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

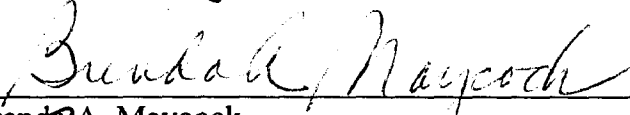
15.7 Gender and Number. Whenever the context of this Agreement requires, the masculine gender includes the feminine and neuter genders, and vice versa, and the singular number includes the plural, and vice versa.

15.8 Severability. If any provision of this Agreement or any related document or instrument is held to be illegal, invalid or unenforceable under present or future laws, that provision shall be either (i) reformed by a court of competent jurisdiction to reflect the intent of the parties, or (ii) deleted from the Agreement by the court, whichever course of action in the opinion of the court would best reflect the intent of the parties, taking into consideration all provisions of the Agreement. If a provision is deleted, the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by severance herefrom.


IN WITNESS WHEREOF, the parties hereto have executed this Operating Agreement as of the day and year first above written.



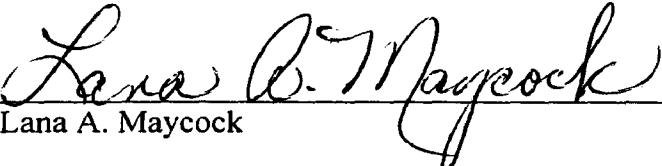
Gregory D. Maycock



Brenda A. Maycock



Barry F. Maycock



Lana A. Maycock

"Members"

STATE OF MISSOURI



Rebecca McDowell Cook
Secretary of State

CERTIFICATE OF ORGANIZATION
LIMITED LIABILITY COMPANY

WHEREAS,

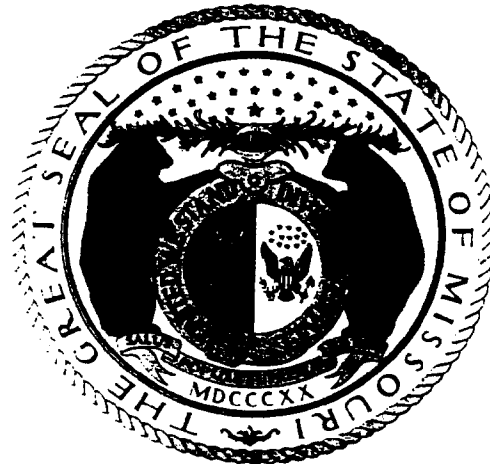
INDIAN POINT RESORT PROPERTIES, L.L.C.

FILED ITS ARTICLES OF ORGANIZATION WITH THIS OFFICE ON THE 15TH DAY OF DECEMBER, 1998, AND THAT FILING WAS FOUND TO CONFORM TO THE MISSOURI LIMITED LIABILITY COMPANY ACT;

NOW, THEREFORE, I, REBECCA MCDOWELL COOK, SECRETARY OF STATE, STATE OF MISSOURI, BY VIRTUE OF AUTHORITY VESTED IN ME BY LAW, DO CERTIFY AND DECLARE THAT ON THE 15TH DAY OF DECEMBER, 1998, THE ABOVE ENTITY IS A LIMITED LIABILITY COMPANY, ORGANIZED IN THIS STATE AND ENTITLED TO ANY RIGHTS GRANTED TO LIMITED LIABILITY COMPANIES.

IN TESTIMONY WHEREOF, I HAVE SET MY HAND AND IMPRINTED THE GREAT SEAL OF THE STATE OF MISSOURI, ON THIS, THE 15TH DAY OF DECEMBER, 1998.

Rebecca McDowell Cook
Secretary of State



\$105.00

TO: Honorable Rebecca M. Cook
Secretary of State
State of Missouri
Jefferson City, Missouri 65101

FILED

DEC 15 1998

ARTICLES OF ORGANIZATION
OF
INDIAN POINT RESORT PROPERTIES, L.L.C.

Rebecca M. Cook
SECRETARY OF STATE

The undersigned, a natural person of the age of eighteen (18) years or more, for the purpose of forming a limited liability company under the Missouri Limited Liability Company Act (the "Act"), adopts the following Articles of Organization:

ARTICLE I

The name of the limited liability company is: Indian Point Resort Properties, L.L.C.

ARTICLE II

The purposes for which the limited liability company is organized is to invest in and hold real estate for purposes of renting, leasing, developing or any or all other lawful business for which a limited liability company may be organized under the Act.

ARTICLE III

The address, including street and number, of the limited liability company's initial registered office in this State is: HC 1, Box 982, Branson, Missouri 65616; and the name of its initial registered agent at this address is: Gregory D. Maycock.

ARTICLE IV

The management of the limited liability company shall be vested in a manager.

ARTICLE V

The latest date on which the limited liability company is to dissolve is thirty (30) years from the date of formation of the limited liability company unless the term shall be extended by amendment to these Articles of Organization.

ARTICLE VI

Upon an event of withdrawal of a member, the remaining members of the limited liability company may continue the business and affairs of the limited liability company upon the affirmative vote of the majority of the remaining members holding all of the outstanding membership interests in the limited liability company.

ARTICLE VII

The name and address of the organizer is:

Name

Address

Mark J. Musson

Husch & Eppenberger, LLC
750 N. Jefferson, Springfield, Missouri 65802

FILED

DEC 15 1998

Rebecca McDowell Cook
SECRETARY OF STATE

ARTICLE VIII

For tax purposes, the limited liability company shall be operating as a partnership.

ARTICLE IX

These Articles of Organization are filed pursuant to RSMo. §347.125. The name of the former general partnership was Trail's End Resort. The date of the original partnership agreement is January 13, 1986.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 14th day of December, 1998.

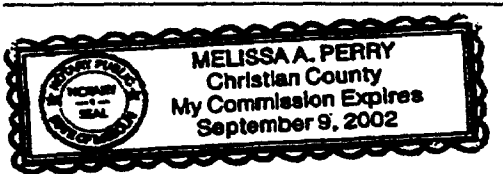
Mark J. Musson
Mark J. Musson, attorney

STATE OF MISSOURI)
)
COUNTY OF GREENE) ss.

The undersigned, a Notary Public, does hereby certify that on the 14th day of December, 1998, personally appeared before me Mark J. Musson who by me first duly sworn declared that he is the person who signed the foregoing document as organizer, and that the statements therein contained are true.

Melissa Perry
Notary Public

My commission expires:



FILED

DEC 15 1998

Rebecca McDowell Cook
SECRETARY OF STATE

EXHIBIT B

TRACT 4: ALL OF THAT PART OF THE S1/2 OF THE SW1/4 OF SECTION 5, IN TOWNSHIP 22, RANGE 22, IN STONE COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: STARTING AT THE NE CORNER OF LOT 47 IN BLOCK "A" OF TABLE ROCK BEACH SUBDIVISION IN SECTION 8, IN TOWNSHIP 22, RANGE 22, THENCE NORTH 330 FEET TO A POINT IN THE S1/2 OF THE SW1/4 OF SECTION 5, IN TOWNSHIP 22, RANGE 22, THENCE WEST 450 FEET FOR THE ACTUAL POINT OF BEGINNING; THENCE SOUTH 100 FEET; THENCE EAST 100 FEET; THENCE NORTH 100 FEET; THENCE WEST 100 FEET TO THE ACTUAL POINT OF BEGINNING.

TRACT 4(A): NORTH 25 FEET OF LOT 36, AND ALL OF LOTS 37, 38, 39, 40, 42, 43, 44, 45 AND 46, BLOCK A, TABLE ROCK BEACH SUBDIVISION, A SUBDIVISION PER THE RECORDED PLAT THEREOF.

TRACT 4(B): LOT 41, BLOCK A, TABLE ROCK BEACH SUBDIVISION, A SUBDIVISION PER THE RECORDED PLAT THEREOF.

TRACT 4(C): ALL OF LOT 47, BLOCK A, TABLE ROCK BEACH SUBDIVISION, A SUBDIVISION PER THE RECORDED PLAT THEREOF. ALSO A PARCEL OF LAND IN THE N 1/2 OF THE NW 1/4 OF SECTION 8 AND IN THE S 1/2 OF THE SW 1/4 OF SECTION 5, TOWNSHIP 22, RANGE 22, DESCRIBED AS FOLLOWS: BEGINNING AT THE NE CORNER OF LOT 47, BLOCK A, TABLE ROCK BEACH SUBDIVISION; THENCE NORTH 330 FEET TO A POINT IN THE S 1/2 OF THE SW 1/4 OF SECTION 5; THENCE WEST 495 FEET; THENCE SOUTHEAST 330 FEET MORE OR LESS TO AN IRON PEG (SAID PEG BEING DUE WEST OF THE NW CORNER OF SAID LOT 47); THENCE DUE SOUTH 120 FEET; THENCE EAST 210 FEET TO THE SOUTHWEST CORNER OF SAID LOT 47; THENCE NORTH 120 FEET TO THE NW CORNER OF SAID LOT 47; THENCE EAST 120 FEET TO THE NE CORNER OF SAID LOT 47 AND THE POINT OF BEGINNING; EXCEPT TWO TRACTS DESCRIBED AS FOLLOWS: BEGINNING 330 FEET NORTH OF THE NE CORNER OF SAID LOT 47; THENCE WEST 65 FEET; THENCE SOUTH 50 FEET; THENCE EAST 65 FEET; THENCE NORTH 50 FEET TO POINT OF BEGINNING AND BEGINNING 330 FEET NORTH AND 450 FEET WEST OF THE NE CORNER OF SAID LOT 47; THENCE SOUTH 100 FEET; THENCE EAST 100 FEET; THENCE NORTH 100 FEET; THENCE WEST 100 FEET TO THE POINT OF BEGINNING.

Trail's End Resort - Intangible Assets

Trademarks (see copies of registrations attached):

Trail's End Resort

Trail's End Resort & RV Park

Address and Telephone Numbers:

HC 1, Box 1149

Branson, MO 65616

417-338-2633

Customer Lists and Databases:

All lists of past and present customers, customer inquiries and potential customer databases, including but not limited to paper copies, printed lists, mailing labels and electronic files.

Advertising and Marketing Materials:

All past and current advertising and marketing materials, including but not limited to films, printed materials, hard copies and electronic files.